

FEB 27 '03

11-48 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

February 27, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Lease of Railroad Equipment No. 2, dated as of January 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Bank of America, National Association
(acting through its Canada branch)
1250 René Levesque Blvd.
Montreal, Quebec
H3B 4W8

Lessee: Canadian National Railway Company
935 de La Gauchetiere St. West
Montreal, Quebec
H3W 2N1

A description of the railroad equipment covered by the enclosed document is:

200 railcars CN 625700 – CN 625899

Mr. Vernon A. Williams
February 27, 2003
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease of Railroad Equipment No. 2

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/anr
Enclosures

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT
NO. 2** dated as of January 1, 2003 between **CANADIAN
NATIONAL RAILWAY COMPANY**, a corporation continued
under the laws of Canada (hereinafter called the **Lessee**), and
BANK OF AMERICA, NATIONAL ASSOCIATION (acting
through its Canada branch) a Canadian branch of a US national
association (hereinafter called the **Lessor**).

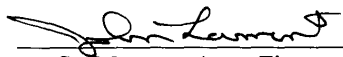
WHEREAS, the Lessee and the Lessor entered into that certain Lease of Railroad
Equipment No. 2 dated as of January 1, 2003 (hereinafter the **Lease**) covering two-
hundred (200) 73' 286K riserless centrebeam railcars, built at TrentonWorks Limited in
2003, marked CN 625700 to CN 625899 inclusive, and all additions thereto, alterations
thereof, replacements thereof and substitutions therefor (hereinafter the **Centrebeams**);

WHEREAS, the terms and conditions of the Lease are incorporated by reference
in this Memorandum as if fully set forth herein;

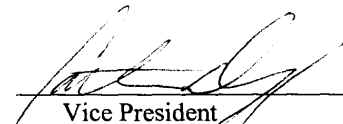
AND WHEREAS, this Memorandum has been entered into for the purpose of
satisfying the requirements for i) recordation with the Surface Transportation Board of the
United States of America under Section 11301 of Title 49 of the *United States Code* and
ii) deposit with the Registrar General of Canada under Section 105 of the *Canada
Transportation Act*.

IN WITNESS WHEREOF, the parties wish to show for the public record,
among other things, the ownership of the Centrebeams by the Lessor, the leasehold
interest therein of the Lessee and the rights of the Lessee from time to time to purchase
the Centrebeams and, accordingly have caused this Memorandum to be executed by their
officers thereunto duly authorized, as of the day and year first above written.

CANADIAN NATIONAL RAILWAY COMPANY

By: 
Its: Sr. Manager Asset Finance

BANK OF AMERICA, NATIONAL ASSOCIATION,
by its Canada branch

By: 
Its: Vice President

RECORDATION NO. 24338 FILED

FEB 27 '03

11-48 AM

SURFACE TRANSPORTATION BOARD

